

WALTER SCOTT

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Form ADV Part 2B

Brochure Supplement

As of 31 March 2017

Walter Scott & Partners Limited

One Charlotte Square, Edinburgh, EH2 4DR, United Kingdom

Tel: +44 131 225 1357

This brochure supplement provides information about the key individuals that provide certain advisory services for you which supplements the Walter Scott & Partners Limited brochure. You should have received a copy of that brochure. Please contact the Compliance team on +44 131 225 1357 or compliance@walterscott.com if you did not receive Walter Scott & Partners Limited's brochure or if you have any questions about the contents of this supplement.

Additional information about Walter Scott also is available on the SEC's website at www.adviserinfo.sec.gov.

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Rodger H. Nisbet
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Pursuant to new SEC rules and regulations, we prepared for you this brochure supplement because Rodger H. Nisbet performs certain advisory services for you.

This brochure supplement provides information about Rodger H. Nisbet that supplements Walter Scott & Partners Limited's brochure. You should have received a copy of that brochure. Please contact the Compliance team on +44 131 225 1357 or compliance@walterscott.com if you did not receive Walter Scott & Partners Limited's brochure or if you have any questions about the contents of this supplement.

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2. Educational Background and Business Experience

Name	Rodger H. Nisbet
Year of birth	1967
Formal education after high school	1991: BA (Hons) Environmental Design (University of Dundee)
Business Positions Held in the Preceding 5 Years	27 June 2013 – Present: Executive Chairman, Walter Scott & Partners Limited January 2010 – 27 June 2013: Deputy Chairman, Walter Scott & Partners Limited
Professional Designations Held	None

3. Disciplinary Information

There are no legal or disciplinary events to report in respect of Rodger H. Nisbet.

4. Other Business Activities

Rodger H. Nisbet has no other business activities outside his employment with Walter Scott.

5. Additional Compensation

Rodger H. Nisbet does not receive any other economic benefit in respect of the provision of advisory services other than a regular salary and any profit share.

6. Supervision

Walter Scott operates a team based approach in order to draw on the combined knowledge and experience of the firm's investment professionals. Walter Scott does not follow a named or star fund manager approach, matching a particular individual to a particular fund or portfolio, or strategy. Collective discussion and debate around investment ideas and all existing holdings is integral to Walter Scott's investment approach.

All investment proposals are reviewed by the investment research team and a buy proposal must obtain unanimous backing before being put forward to the Investment Executive. A sell decision requires only one well-researched dissenting argument to be put to the Investment Executive. There is therefore an important and deliberate asymmetry in the buy and sell decision making processes.

The Investment Executive comprises Rodger Nisbet, Jane Henderson, Roy Leckie and Charles Macquaker. The group is quorate with two or more members and it generally meets twice weekly as well as on an ad hoc basis when required.

Formal oversight of the investment process is the responsibility for the Investment Management Committee (IMC) which reports directly to the Board. Rodger H. Nisbet is a member of the IMC which comprises all of the Firm's investment directors, co-heads of research, senior investment managers, co-heads of investment operations, head of dealing, senior manager of portfolio implementation. It is attended by the head of operations, client service and compliance. He is one of the individuals that carry the most significant responsibility for day to day discretionary advice.

The IMC carries responsibility for ensuring that client portfolios are appropriately positioned in line with their objectives and within any client restrictions. The IMC meets formally on a quarterly basis.

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All funds are subject to a daily automated compliance check against measurable client guidelines to detect potential alerts or warnings. All trade orders are subject to a number of pre-trade compliance checks in Charles River Investment Management Solution (CRIMS) where they are compared to the client guidelines to detect potential alerts or warnings.

All investment guidelines coded into CRIMS for new clients are reviewed manually by the Risk & Compliance (R&C) team within 60 days of funding. Any changes or amendments to existing guidelines are reviewed by the R&C team on a daily basis. A sample review of existing client guidelines coded into CRIMS is conducted by the R&C team on a quarterly basis which contributes to the compliance monitoring program.

The compliance monitoring program is structured so that the underlying policy and procedures of the area or department under review are assessed to confirm that these are appropriate and meet relevant regulatory guidelines. Thereafter, sample testing is conducted to confirm these have been effectively implemented.

Mitchell Harris, President, Investment Management BNY Mellon (Tel: +212 635 1012) is ultimately responsible for supervising Rodger H. Nisbet's advisory activities on behalf of the firm.

WALTER SCOTT

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Jane E. Henderson
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Pursuant to new SEC rules and regulations, we prepared for you this brochure supplement because Jane E. Henderson performs certain advisory services for you.

This brochure supplement provides information about Jane E. Henderson that supplements Walter Scott & Partners Limited's brochure. You should have received a copy of that brochure. Please contact the Compliance team on +44 131 225 1357 or compliance@walterscott.com if you did not receive Walter Scott & Partners Limited's brochure or if you have any questions about the contents of this supplement.

2. Educational Background and Business Experience

Name	Jane E. Henderson
Year of birth	1972
Formal education after high school	1996: Investment Management Certificate (Institute of Investment Management & Research) 1995: BSc (Hons) Marine and Environmental Biology (University of St Andrews)
Business Positions Held in the Preceding 5 Years	January 2010 – Present: Managing Director, Walter Scott & Partners Limited
Professional Designations Held	None

3. Disciplinary Information

There are no legal or disciplinary events to report in respect of Jane E. Henderson.

4. Other Business Activities

Jane E. Henderson has no other business activities outside her employment with Walter Scott.

5. Additional Compensation

Jane E. Henderson does not receive any other economic benefit in respect of the provision of advisory services other than a regular salary and any profit share.

6. Supervision

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Formal oversight of the investment process is the responsibility for the Investment Management Committee (IMC) which reports directly to the Board. Jane E. Henderson is a member of the IMC which comprises all of the Firm's investment directors, co-heads of research, senior investment managers, co-heads of investment operations, head of dealing, senior manager of portfolio implementation. It is attended by the head of operations, client service and compliance. She is one of the individuals that carry the most significant responsibility for day to day discretionary advice.

The IMC carries responsibility for ensuring that client portfolios are appropriately positioned in line with their objectives and within any client restrictions. The IMC meets formally on a quarterly basis.

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Mitchell Harris, President, Investment Management BNY Mellon (Tel: +212 635 1012) is ultimately responsible for supervising Jane E. Henderson's advisory activities on behalf of the firm.

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Roy M. Leckie
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Pursuant to new SEC rules and regulations, we prepared for you this brochure supplement because Roy M. Leckie performs certain advisory services for you.

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2. Educational Background and Business Experience

Name	Roy M. Leckie
Year of birth	1972
Formal education after high school	1996: Investment Management Certificate (Institute of Investment Management & Research) 1995: BSc (Hons) Statistics (University of Glasgow)
Business Positions Held in the Preceding 5 Years	June 2008 – Present: Director, Walter Scott & Partners Limited
Professional Designations Held	Member of the Chartered Financial Analyst (CFA) Institute. The CFA Institute is a global, not-for-profit organization comprising the world's largest association of investment professionals. The CFA Institute is dedicated to developing and promoting the highest educational, ethical, and professional standards in the investment industry.

3. Disciplinary Information

There are no legal or disciplinary events to report in respect of Roy M. Leckie.

4. Other Business Activities

Roy M. Leckie has no other business activities outside his employment with Walter Scott.

5. Additional Compensation

Roy M. Leckie does not receive any other economic benefit in respect of the provision of advisory services other than a regular salary and any profit share.

6. Supervision

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Formal oversight of the investment process is the responsibility for the Investment Management Committee (IMC) which reports directly to the Board. Roy M. Leckie is a member of the IMC which comprises all of the Firm's investment directors, co-heads of research, senior investment managers, co-heads of investment operations, head of dealing, senior manager of portfolio implementation. It is attended by the head of operations, client service and compliance. He is one of the individuals that carry the most significant responsibility for day to day discretionary advice.

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Jane E. Henderson, Managing Director (Tel: +44 131 225 1357) is ultimately responsible for supervising Roy M. Leckie's advisory activities on behalf of the firm.

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2. Educational Background and Business Experience

Name	Charles E. Macquaker
Year of birth	1968
Formal education after high school	1990: BSc Econ (Hons) European Studies (Buckingham University)
Business Positions Held in the Preceding 5 Years	March 2009 – Present: Director, Walter Scott & Partners Limited
Professional Designations Held	None

3. Disciplinary Information

There are no legal or disciplinary events to report in respect of Charles E. Macquaker.

4. Other Business Activities

Charles E. Macquaker has no other business activities outside his employment with Walter Scott.

5. Additional Compensation

Charles E. Macquaker does not receive any other economic benefit in respect of the provision of advisory services other than a regular salary and any profit share.

6. Supervision

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Jane E. Henderson, Managing Director (Tel: +44 131 225 1357) is ultimately responsible for supervising Charles E. Macquaker's advisory activities on behalf of the firm.

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Fiona I. A. MacRae
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2. Educational Background and Business Experience

Name	Fiona I. A. MacRae
Year of birth	1962
Formal education after high school	1984: LLB (hons) in Law (University of Edinburgh) 1985: Post graduate Legal Diploma
Business Positions Held in the Preceding 5 Years	July 2014– Present: Senior Investment Manager, Walter Scott & Partners Limited October 2008 – December 2013: Investment Manager (Head of Europe), Alliance Trust
Professional Designations Held	1991: ASIP – Society of Investment Analysts

3. Disciplinary Information

There are no legal or disciplinary events to report in respect of Fiona I. A. MacRae.

4. Other Business Activities

Fiona I. A. MacRae has no other business activities outside her employment with Walter Scott.

5. Additional Compensation

Fiona I. A. MacRae does not receive any other economic benefit in respect of the provision of advisory services other than a regular salary and any profit share.

6. Supervision

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Roy M. Leckie (Investment Director) and Charles E. Macquaker (Investment Director) (Tel: +44 131 225 1357) are ultimately responsible for supervising Fiona I. A. MacRae's advisory activities on behalf of the firm.

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Pursuant to new SEC rules and regulations, we prepared for you this brochure supplement because Derek S. Armstrong performs certain advisory services for you.

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2. Educational Background and Business Experience

Name	Derek S. Armstrong
Year of birth	1977
Formal education after high school	1999: BSc (hons) in Pharmacology (University of Aberdeen)
Business Positions Held in the Preceding 5 Years	May 2004– Present: Investment Manager, Walter Scott & Partners Limited
Professional Designations Held	None

3. Disciplinary Information

There are no legal or disciplinary events to report in respect of Derek S. Armstrong.

4. Other Business Activities

Derek S. Armstrong has no other business activities outside his employment with Walter Scott.

5. Additional Compensation

Derek S. Armstrong does not receive any other economic benefit in respect of the provision of advisory services other than a regular salary and any profit share.

6. Supervision

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Formal oversight of the investment process is the responsibility for the Investment Management Committee (IMC) which reports directly to the Board. Derek S. Armstrong is a member of the IMC which comprises all of the Firm's investment directors, co-heads of research, senior investment managers, co-heads of investment operations, head of dealing, senior manager of portfolio implementation. It is attended by the head of operations, client service and compliance. He is one of the individuals that carry the most significant responsibility for day to day discretionary advice.

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Roy M. Leckie (Investment Director) and Charles E. Macquaker (Investment Director) (Tel: +44 131 225 1357) are ultimately responsible for supervising Derek S. Armstrong's advisory activities on behalf of the firm.

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2. Educational Background and Business Experience

Name	Yuanli Chen
Year of birth	1973
Formal education after high school	1995: BA in Business English (University of International Business and Economics, Beijing) 1999: MSc in Investment Analysis (University of Stirling)
Business Positions Held in the Preceding 5 Years	June 2006 – Present: Investment Manager, Walter Scott & Partners Limited
Professional Designations Held	2003: CFA charterholder The CFA Institute is a global, not-for-profit organization comprising the world's largest association of investment professionals. The CFA Institute is dedicated to developing and promoting the highest educational, ethical, and professional standards in the investment industry.

3. Disciplinary Information

There are no legal or disciplinary events to report in respect of Yuanli Chen.

4. Other Business Activities

Yuanli Chen has no other business activities outside her employment with Walter Scott.

5. Additional Compensation

Yuanli Chen does not receive any other economic benefit in respect of the provision of advisory services other than a regular salary and any profit share.

6. Supervision

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Formal oversight of the investment process is the responsibility for the Investment Management Committee (IMC) which reports directly to the Board. Yuanli Chen is a member of the IMC which comprises all of the Firm's investment directors, co-heads of research, senior investment managers, co-heads of investment operations, head of dealing, senior manager of portfolio implementation. It is attended by the head of operations, client service and compliance. She is one of the individuals that carry the most significant responsibility for day to day discretionary advice.

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Roy M. Leckie (Investment Director) and Charles E. Macquaker (Investment Director) (Tel: +44 131 225 1357) are ultimately responsible for supervising Yuanli Chen's advisory activities on behalf of the firm.

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2. Educational Background and Business Experience

Name	Alan R. Edington
Year of birth	1983
Formal education after high school	2005: BA (hons) in Law (Oxford University) 2006: Legal Practice Certificate
Business Positions Held in the Preceding 5 Years	Jan 2016 – Present Co-Head of Research, Walter Scott & Partners Limited Jan 2012 – December 2015: Investment Manager, Walter Scott & Partners Limited
Professional Designations Held	2015: CFA charterholder The CFA Institute is a global, not-for-profit organization comprising the world's largest association of investment professionals. The CFA Institute is dedicated to developing and promoting the highest educational, ethical, and professional standards in the investment industry.

3. Disciplinary Information

There are no legal or disciplinary events to report in respect of Alan R. Edington.

4. Other Business Activities

Alan R. Edington has no other business activities outside his employment with Walter Scott.

5. Additional Compensation

Alan R. Edington does not receive any other economic benefit in respect of the provision of advisory services other than a regular salary and any profit share.

6. Supervision

Walter Scott operates a team based approach in order to draw on the combined knowledge and experience of the firm's investment professionals. Walter Scott does not follow a named or star fund manager approach, matching a particular individual to a particular fund or portfolio, or strategy. Collective discussion and debate around investment ideas and all existing holdings is integral to Walter Scott's investment approach.

All investment proposals are reviewed by the investment research team and a buy proposal must obtain unanimous backing before being put forward to the Investment Executive. A sell decision requires only one well-researched dissenting argument to be put to the Investment Executive. There is therefore an important and deliberate asymmetry in the buy and sell decision making processes.

The Investment Executive comprises Rodger Nisbet, Jane Henderson, Roy Leckie and Charles Macquaker. The group is quorate with two or more members and it generally meets twice weekly as well as on an ad hoc basis when required.

Formal oversight of the investment process is the responsibility for the Investment Management Committee (IMC) which reports directly to the Board. Alan R. Edington is a member of the IMC which comprises all of the Firm's investment directors, co-heads of research, senior investment managers, co-heads of investment operations, head of dealing, senior manager of portfolio implementation. It is attended by the head of operations, client service and compliance. He is one of the individuals that carry the most significant responsibility for day to day discretionary advice.

The IMC carries responsibility for ensuring that client portfolios are appropriately positioned in line with their objectives and within any client restrictions. The IMC meets formally on a quarterly basis.

All funds are subject to a daily automated compliance check against measurable client guidelines to detect potential alerts or warnings. All trade orders are subject to a number of pre-trade compliance checks in Charles River Investment Management Solution (CRIMS) where they are compared to the client guidelines to detect potential alerts or warnings.

All investment guidelines coded into CRIMS for new clients are reviewed manually by the Risk & Compliance (R&C) team within 60 days of funding. Any changes or amendments to existing guidelines are reviewed by the R&C team on a daily basis. A sample review of existing client guidelines coded into CRIMS is conducted by the R&C team on a quarterly basis which contributes to the compliance monitoring program.

The compliance monitoring program is structured so that the underlying policy and procedures of the area or department under review are assessed to confirm that these are appropriate and meet relevant regulatory guidelines. Thereafter, sample testing is conducted to confirm these have been effectively implemented.

Roy M. Leckie (Investment Director) and Charles E. Macquaker (Investment Director) (Tel: +44 131 225 1357) are ultimately responsible for supervising Alan R. Edington's advisory activities on behalf of the firm.

WALTER SCOTT

S I N C E · 1 9 8 3

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Tel: +44 131 225 1357

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Tel: +44 131 225 1357

Form ADV, Part 2B
as of 31 March 2017

Pursuant to new SEC rules and regulations, we prepared for you this brochure supplement because Alexander W. Torrens performs certain advisory services for you.

This brochure supplement provides information about Alexander W. Torrens that supplements Walter Scott & Partners Limited's brochure. You should have received a copy of that brochure. Please contact the Compliance team on +44 131 225 1357 or compliance@walterscott.com if you did not receive Walter Scott & Partners Limited's brochure or if you have any questions about the contents of this supplement.

2. Educational Background and Business Experience

Name	Alexander W. Torrens
Year of birth	1988
Formal education after high school	2010: BA (hons) in Law (Cambridge University) 2014: MA (Cantab.)
Business Positions Held in the Preceding 5 Years	Jan 2016 – Present Co-Head of Research, Walter Scott & Partners Limited Aug 2010 - December 2015: Investment Manager, Walter Scott & Partners Limited
Professional Designations Held	None

3. Disciplinary Information

There are no legal or disciplinary events to report in respect of Alexander W. Torrens.

4. Other Business Activities

Alexander W. Torrens has no other business activities outside his employment with Walter Scott.

5. Additional Compensation

Alexander W. Torrens does not receive any other economic benefit in respect of the provision of advisory services other than a regular salary and any profit share.

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